

AGRICULTURAL LAND VALUES



KANSAS
AGRICULTURAL
STATISTICS SERVICE

Fact Finding
For Agriculture

Kansas Department of Agriculture
U.S. Department of Agriculture
P.O. Box 3534
Topeka, Kansas 66601-3534
(785) 233-2230

Released: August 13, 2004

KANSAS AGRICULTURAL LAND VALUES, 2004

Kansas' average value of all farmland and buildings for 2004 is estimated to be \$715. This compares with \$685 in 2003 and \$665 in 2002. Values for all farmland have shown annual increases since 1992.

Kansas' average value of all farmland and buildings increased by 4.4 percent from 2003 to 2004. This compares to a 7.1 percent nationwide increase.

KANSAS FARMLAND VALUES AND RENTS, 1993-2004

Year	Cropland					Pasture and Rangeland		All Farmland and Buildings ^{1/}	
	Value Per Acre			Rent Per Acre					
	Irrigated	Non- Irrigated	All Crop Land	Irrigated	Non- Irrigated	Value Per Acre	Rent Per Acre	Value Per Acre	Total Value
	----- Dollars -----								Mil. Dol.
1993	788	516	538	65.10	32.80	296	12.80	463	22,085
1994	873	549	597	69.20	32.60	341	12.20	503	23,943
1995	920	595	623	<u>2/</u>	35.50	343	11.70	535	25,466
1996	966	607	638	66.30	32.70	361	11.90	553	26,268
1997	990	615	649	69.00	34.50	365	11.60	565	26,838
1998	1,010	620	655	67.00	35.50	367	13.00	577	27,408
1999	1,020	625	660	66.00	35.00	370	13.30	600	28,500
2000	1,040	630	666	67.00	35.50	380	12.80	625	29,688
2001	1,060	635	673	72.00	36.00	390	12.60	645	30,638
2002	1,080	640	679	70.00	36.00	400	12.60	665	31,455
2003	1,080	645	684	68.00	36.00	410	12.60	685	32,401
2004	1,110	665	705	72.00	37.50	430	13.20	715	33,748

1/ Values per acre are for land and buildings. Rental rates are for land only. 2/ Insufficient data to publish.

THE LAND VALUES SURVEY--BACKGROUND

The Agricultural Land Values Survey was conducted during May/June 2004. Survey respondents were asked to provide information on the value of the land they operate and the rental rates for any land they rented. Additional land value and rent data were collected in the June Agricultural Survey.

The Census provides the official base for estimates of all farmland values. However, the Census occurs once every five years and only estimates the value of all

agricultural land and buildings. The Land Values Survey and Agricultural Survey provide data to make annual estimates of both market values and rental rates for different categories of farmland.

The average values in this report encompass a wide range of soil types and pastures. These data are more appropriate for studying overall trends and **should not be used to establish rental rates or market values.**

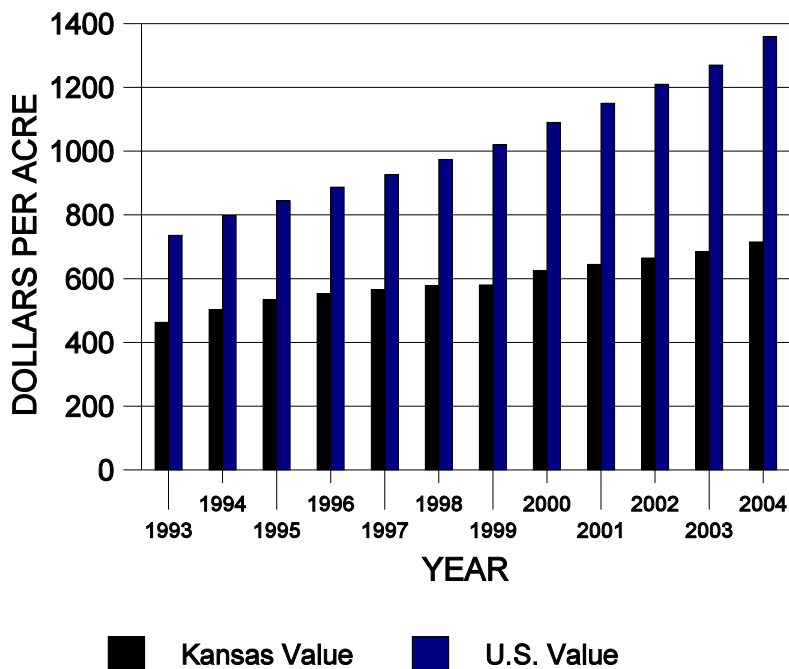
FARMLAND VALUES -- U.S. AND KANSAS

The U.S. farm real estate value, including all agricultural land and buildings, averaged \$1,360 per acre in 2004, up 7.1 percent from 2003. The \$90 per acre increase in farm real estate value during 2003 continued the climb that began in 1987. The overall increase was driven by cropland and pasture land which rose 7.2 and 6.4 percent, respectively.

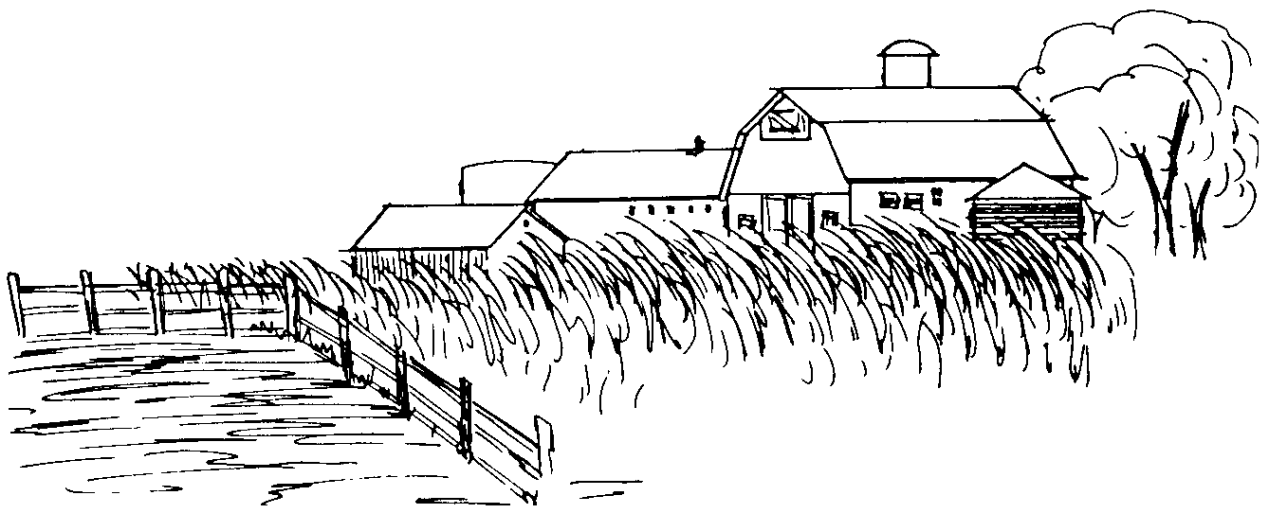
In Kansas, the all farm real estate value for 2004 is estimated at \$715 per acre. Land values for cropland and pasture were both up from the previous year. Below shows the comparison of the Kansas value versus the U.S. value.

AVERAGE VALUES PER ACRE, ALL FARMLAND AND BUILDINGS

U.S. AND KANSAS, 1993 - 2004



Year	Kansas	U.S.
Dollar per acre		
1993	463	736
1994	503	798
1995	535	844
1996	553	887
1997	565	926
1998	577	974
1999	600	1,030
2000	625	1,090
2001	645	1,150
2002	665	1,210
2003	685	1,270
2004	715	1,360



For more information on land values at the national and regional level, contact Kansas Agricultural Statistics Service or check the world wide web at <http://www.nass.usda.gov/ks/> for regional data or at www.usda.gov/nass/pubs/rpts003.htm for national data.

DISTRICT LEVEL AGRICULTURAL LAND VALUES

During the past year, all nine Kansas districts showed slight increases in cropland and farmland values, with changes ranging from a 3.0 percent increase in the Central district to a 7.3 percent increase in the South-

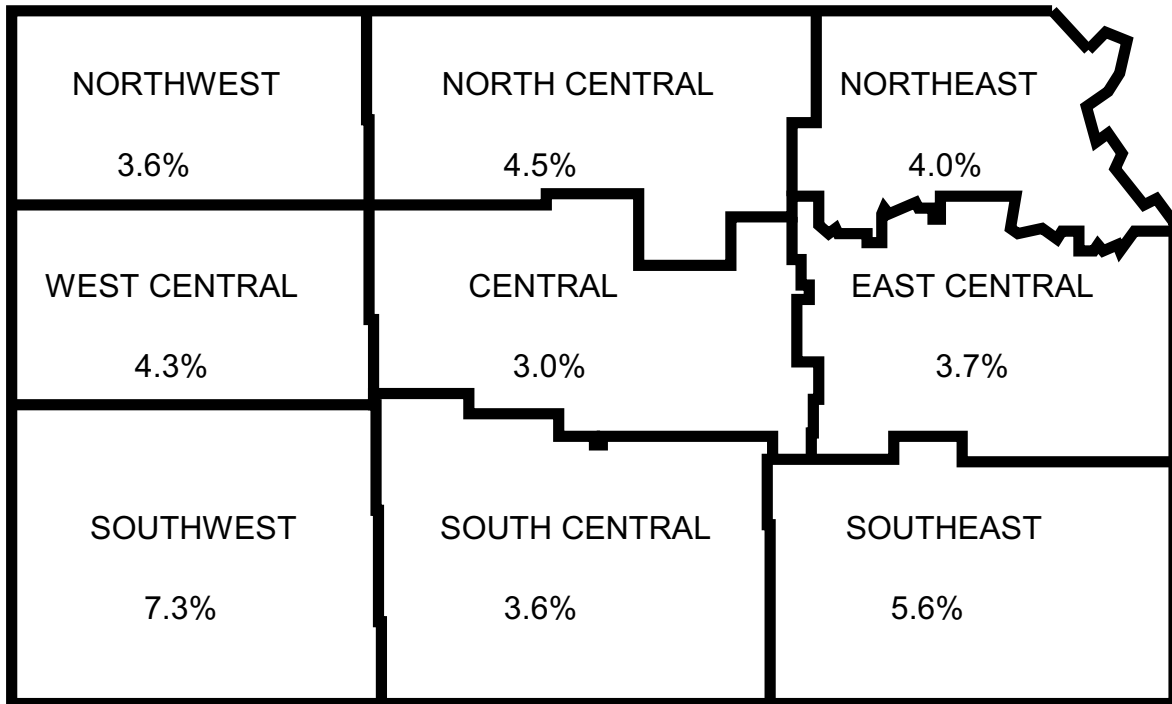
west district. The following page shows the average rental rates for farmland in Kansas for 2003 and 2004. Overall, rental rates increased slightly, from 2003 to 2004.

AVERAGE VALUES PER ACRE OF FARMLAND AND BUILDINGS KANSAS AGRICULTURAL STATISTICS DISTRICTS, 2002 - 2004

Dist.	All Cropland			Non-Irrigated Cropland			Irrigated Cropland			Pasture			All Farmland 1/		
	2002	2003	2004	2002	2003	2004	2002	2003	2004	2002	2003	2004	2002	2003	2004
NW	580	580	605	515	515	540	1,120	1,120	1,145	240	250	240	550	560	580
WC	481	489	504	455	455	470	830	825	840	235	240	255	460	470	490
SW	575	556	585	425	425	450	975	945	985	230	230	250	550	550	590
NC	654	665	680	625	630	645	1,430	1,420	1,445	380	380	410	640	660	690
C	654	656	667	635	635	645	1,260	1,275	1,290	410	410	430	660	670	690
SC	724	734	749	660	665	680	1,300	1,300	1,320	330	330	350	685	700	725
NE	996	998	1,028	990	990	1,020	1,595	1,610	1,625	625	625	650	990	1,005	1,045
EC	979	986	1,011	970	975	1,000	1,600	1,605	1,620	630	630	650	920	950	985
SE	721	723	753	720	720	750	1,160	1,155	1,175	505	505	530	690	710	750
KS	679	684	705	640	645	665	1,080	1,080	1,110	400	410	430	665	685	715

1/ All values are for land and buildings.

PERCENTAGE CHANGE IN FARMLAND VALUE, 2003 TO 2004 Kansas Agricultural Statistics Districts



AVERAGE RENTAL RATES FOR CROPLAND AND PASTURE IN KANSAS
CASH RENT PER ACRE by District & Region - 2003 & 2004

District/Region	2003			2004		
	Non-Irrig. Cropland	Irrig. Cropland	Pasture	Non-Irrig. Cropland	Irrig. Cropland	Pasture
Northwest	32.50	66.00	9.70	34.50	70.00	9.70
West Central	29.70	63.00	9.30	30.50	65.00	9.70
Southwest	25.60	69.00	8.70	26.50	73.00	8.70
West Region	28.90	67.80	9.20	31.10	71.50	9.50
North Central	39.00	74.00	13.70	40.50	74.00	14.10
Central	34.10	63.00	12.40	35.50	65.00	13.10
South Central	33.00	69.00	11.20	34.50	73.00	11.30
Central Region	35.20	68.90	12.40	36.80	71.90	13.00
Northeast	59.50	81.00	15.20	62.50	83.00	16.10
East Central	41.50	67.00	16.90	42.50	71.00	17.60
Southeast	36.40	66.00	15.30	38.50	68.00	15.40
East Region	45.10	71.70	15.50	46.80	74.10	16.40
State	36.00	68.00	12.60	37.50	72.00	13.20

Dave Ranek, Agricultural Statistician
Travis Thorson, Agricultural Statistician

Eldon J. Thiessen, Director
Eddie Wells, Deputy Director